

competitive and productive capacity of this Nation.

I think this is an extremely important issue. We should not minimize it. Lower taxes will make us a stronger and more competitive Nation. We will have a greater increase in our economic growth. And out of that growth, we will have the capacity to serve those who are less fortunate. If we kill the goose that laid the golden egg, if we continue to tax this economy to the degree that it drives its growth down, we will not have that strength and that capacity to meet the challenges of our Nation.

Just look at the economies of Europe and Japan. You will see what can happen to us if we are not careful.

I am excited about what is happening. I look forward to having the opportunity to vote on many of these issues. I hope that the result will be that this economy will be free from further taxation, that we will have more growth and more productivity, and that we will be more competitive in the world.

Thank you, Mr. President.

I yield the floor.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, June 20, 1997, the Federal debt stood at \$5,331,587,514,810.20. (Five trillion, three hundred thirty-one billion, five hundred eighty-seven million, five hundred fourteen thousand, eight hundred ten dollars and twenty cents)

One year ago, June 20, 1996, the Federal debt stood at \$5,108,536,000,000. (Five trillion, one hundred eight billion, five hundred thirty-six million)

Twenty-five years ago, June 20, 1972, the Federal debt stood at \$426,219,000,000 (Four hundred twenty-six billion, two hundred nineteen million) which reflects a debt increase of nearly \$5 trillion—\$4,905,368,514,810.20 (Four trillion, nine hundred five billion, three hundred sixty-eight million, five hundred fourteen thousand, eight hundred ten dollars and twenty cents) during the past 25 years.

#### THE PROBLEM OF GLOBAL CLIMATE CHANGE

Mr. BYRD. Mr. President, on Thursday, June 19, I appeared before the Subcommittee on International Economic Policy, Export and Trade Promotion to testify on Global warming and on behalf of my sense-of-the-Senate resolution on the same matter which now has 61 cosponsors including myself.

I was pleased to appear on the same panel with my good friend, Congressman JOHN DINGELL. I ask unanimous consent that my testimony and that of Congressman DINGELL on that occasion be printed in the RECORD at this point.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

STATEMENT OF SENATOR ROBERT C. BYRD

Mr. Chairman, I thank you for the opportunity to appear before the subcommittee to

discuss the critically important issue of the negotiations aimed at signing a protocol during the third session of the Conference of the Parties to the United Nations (UN) Framework Convention on Climate Change, which is scheduled to be held in December in Kyoto, Japan. I am concerned that the protocol that results from these negotiations could have a serious impact on American industry and on our economy, while at the same time failing to address a looming threat to the global environment.

On June 12, I introduced a Sense of the Senate Resolution, together with Senator Hagel and a bipartisan group of my colleagues, which addresses the conditions for U.S. agreement to revisions to the United Nations Framework Convention on Climate Change. The resolution has been cosponsored by 60 Senators from both sides of the aisle. This resolution states the Sense of the Senate that the developing world must fully participate in the treaty negotiations and commitments and play a meaningful role in effectively addressing the problem of global climate change.

In essence, the resolution accepts the thesis, which is still the subject of some dispute, that the increasing release of carbon dioxide (CO<sub>2</sub>) and its accumulation in our atmosphere are causing a very gradual heating of the globe, which has many adverse consequences for us all. I believe the Administration should be commended for its efforts on this issue, and I commend this subcommittee for its attention to this matter. If substantial steps are going to be taken to influence carbon dioxide and other greenhouse gas emissions, we need to accelerate new technologies, anticipate new developments, and encourage public/private sector participation.

President Bush signed the United Nations Framework Convention on Climate Change, the so-called Rio Pact, in 1992, which was subsequently approved by the Senate, and calls on the industrialized nations to aim to reduce their greenhouse gas (GHG) emissions to their 1990 levels by the year 2000, a goal which will not be achieved by the U.S. nor by the vast majority of the industrialized nations unless further steps are taken.

The parties to the Framework Convention met in Berlin in 1995 to discuss the future direction of the treaty in light of this projected failure to meet the voluntary objectives, agreeing that any new commitments would be binding upon the signatories. Specifically excluded from any new commitments, however, would be the countries that comprise the developing world. The rationale for the so-called Berlin Mandate was that it is the industrialized OECD (Organization for Economic Cooperation and Development) nations that have been the major emitters of greenhouse gases in the past, and will continue to be in the next decade.

There are two intrinsic problems with the Berlin Mandate. First, while the industrialized world is the primary contributor to the current problem, that will not be the case in only a few years. As this chart demonstrates, the emissions of the developing world are rapidly increasing on a sharp, upward slope. These emissions will actually surpass those of the industrialized OECD nations by the year 2015. In short, the developing world is rapidly becoming a clone of the OECD nations.

Let us assume that the current negotiations for a new protocol, which are to be concluded in Kyoto this December, result in a binding commitment that the OECD nations must reduce their emissions to 1990 levels by 2010. This chart demonstrates that under such a scenario the OECD nations will sharply reduce our emissions of greenhouse gases. The price we will pay in order to achieve

these reductions is open to debate, as estimates differ. Nonetheless, the key point is that this responsibility will not be shared because of the Berlin Mandate, for the chart clearly shows that the emissions of the developing world continue on their inexorable upward track, even as we in the OECD group make the painful and costly adjustments necessary to force down our emissions.

This demonstrates the second problem with the Berlin Mandate, which is that we gave away the store, and we received nothing in return. Many of the biggest emitters of greenhouse gases in the developing world have refused to even discuss, let alone seriously consider, taking any emissions limitations commitments upon themselves. In what can only be viewed as an act of environmental irresponsibility, the developing nations have adamantly refused to recognize that they will, over the next two decades, become the primary cause of the problem, in terms of annual emissions.

The refusal of the developing world to discuss any future emissions limitations commitments has become a central issue, for any attempt to bring them into the process is labeled by some as a "treaty killer." I have a different perspective. My resolution is not a treaty killer. It is, in fact, a treaty enhancer. It calls upon the Administration not to agree to a protocol, unless it includes new commitments to limit or reduce greenhouse gases emissions for developing country parties within the same compliance period. My resolution improves the treaty. For any treaty that does not include emissions limitations provisions for the developing world is inherently unsound and ineffectual on its face. Environmentally, we are all in the same global boat. What good does it do for the United States and other developed nations to work feverishly to plug the holes in the boat, if the developing nations are drilling holes at the other end just as fast as we plug them? Be assured that the global boat will sink just as rapidly and we are all going to be in for a long, long swim.

Bringing the developing world in under the climate change tent, as part of any future treaty, will not only increase the prospects of Senate ratification, it will also be enormously beneficial for the international environment. Let me further clarify that point. This chart shows the world of 1995, in terms of world carbon emissions in millions of metric tons of carbon. The United States and OECD nations, shown in red, are responsible for a little over half of that total. The next chart projects the world as it might be after the currently proposed treaty is adopted, with only the developed world taking action to reduce greenhouse gas emissions. The difference is startling. The developing world, shown in purple, has assumed the U.S. and OECD nations' place as the biggest global polluters. The problem remains the same, only the names have changed. And again, because of the flawed Berlin Mandate, all of these emissions from the developing world will be completely uncontrolled, and free to increase even further. From this perspective, it is the Berlin Mandate—and the fact that it lets the developing world off the hook scott-free—that will seriously harm the global environment in future years.

Finally, let us examine the role of China. Despite possessing a strong and growing economic and industrial base, despite possessing the ability to launch satellites into orbit, China is still counted among the family of developing nations. But its industrial growth is matched by its growing contribution to global pollution. This chart compares China's contribution to global carbon emissions to the contribution made by the United States. On the left, we can see that based upon current trends, China will surpass the